Existing Home Sales 1980

Prepared by
The Economics and Research Division
NATIONAL ASSOCIATION OF REALTORS®

John R. Wood, *President*
Dr. Jack Carlson, *Executive Vice President*
Kenneth J. Kerin, *Vice President*
Halvor M. Juul, *Director*
Frank J. Katusak, *Director*

HEADQUARTERS OFFICE
430 N. Michigan Avenue
Chicago, Illinois 60611

WASHINGTON OFFICE
777 14th Street, N.W.
Washington, D.C. 20005

Copyright © 1981 by the NATIONAL ASSOCIATION OF REALTORS®. All rights Reserved.

Annual subscription price for 12 monthly issues and the "Existing Home Sales Annual Report" is $24 to members of the NATIONAL ASSOCIATION OF REALTORS® and $36 to nonmembers.

CONTENTS

	Page
PREFACE	v
EXISTING SINGLE-FAMILY HOME SALES 1980	1
ANALYSIS OF 1980 HOUSING MARKET	15
TABLES	25
Unit Volume	25
Table 1: Existing Single-Family Home Sales for the United States and Each Region, Monthly, 1968-1980 (Seasonally Adjusted Annual Rates)	25
Table 2: Existing Single-Family Home Sales for the United States and Each Region, 1968-1980	29
Table 3: Existing Single-Family Home Sales for the United States and Each Region, Monthly, 1980 (Not Seasonally Adjusted)	30
Dollar Volume	30
Table 4: Dollar Volume of Existing Single-Family Home Sales for the United States and Each Region, 1968-1980	30
Table 5: Dollar Volume of Existing Single-Family Home Sales for the United States and Each Region, Monthly, 1980 (Seasonally Adjusted Annual Rates)	31
Table 6: Dollar Volume of Existing Single-Family Home Sales for the United States and Each Region, Monthly, 1980 (Not Seasonally Adjusted)	31

Page

Table 7: Dollar Volume of Existing Single-Family Home Sales for the United States, Monthly, 1968-1980 (Seasonally Adjusted Annual Rates) 32

Table 8: Dollar Volume of Existing Single-Family Home Sales for the United States, Monthly, 1968-1980 (Not Seasonally Adjusted) 33

Home Prices 34

Table 9: Sales of Existing Single-Family Homes for the United States and Each Region by Price Class, 1980 34

Table 10: Sales of Existing Single-Family Homes for the United States by Price Class, 1968-1980 35

Table 11: Median Sales Price of Existing Single-Family Homes for the United States, Monthly, 1968-1980 36

Table 12: Average (Mean) Sales Price of Existing Single-Family Homes for the United States, Monthly, 1968-1980 37

Table 13: Sales Price of Existing Single-Family Homes for the United States and Each Region, Monthly, 1980 38

Table 14: Sales Price of Existing Single-Family Homes for the United States and Each Region, 1968-1980 39

Bedrooms 40

Table 15: Sales of Existing Single-Family Homes for the United States by Number of Bedrooms for Selected Years 40

Table 16: Sales of Existing Single-Family Homes for the United States and Each Region by Number of Bedrooms, 1980 40

Table 17: Median Sales Price of Existing Single-Family Homes for the United States by Number of Bedrooms, 1968-1980 41

SURVEY DESCRIPTION 45

PREFACE

This report, prepared by the NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division, is made possible through the cooperation of Executive Officers representing 142 participating real estate boards across the country. For over a decade these EO's have provided an uninterrupted flow of monthly data on prices and the volume of transactions in the existing home market. Their sustained participation has resulted in a data base on the existing home market which is unavailable from any other source.

This annual report contains data on home prices, unit and dollar volume of resale transactions, regional shares of the existing home market, and the distribution of home sales by price class. Charts and graphs have been included to highlight major findings and to enhance the readability of the report.

This edition is divided into four sections. Part One summarizes significant developments and trends in the existing home market. Part Two presents an analysis of the major factors underlying the housing market in 1980. Part Three contains current and historical statistics on the existing home market. For the serious researcher, a full description of the coverage and methodology of the survey appears in Part Four.

Inquiries concerning the existing home sales survey should be addressed to the Vice President, Economics and Research Division of the NATIONAL ASSOCIATION OF REALTORS®, 777 14th Street, N.W., Washington, D.C. 20005.

PART I

PART I

Existing Single-Family Home Sales 1980

Resales Hit Five-Year Low

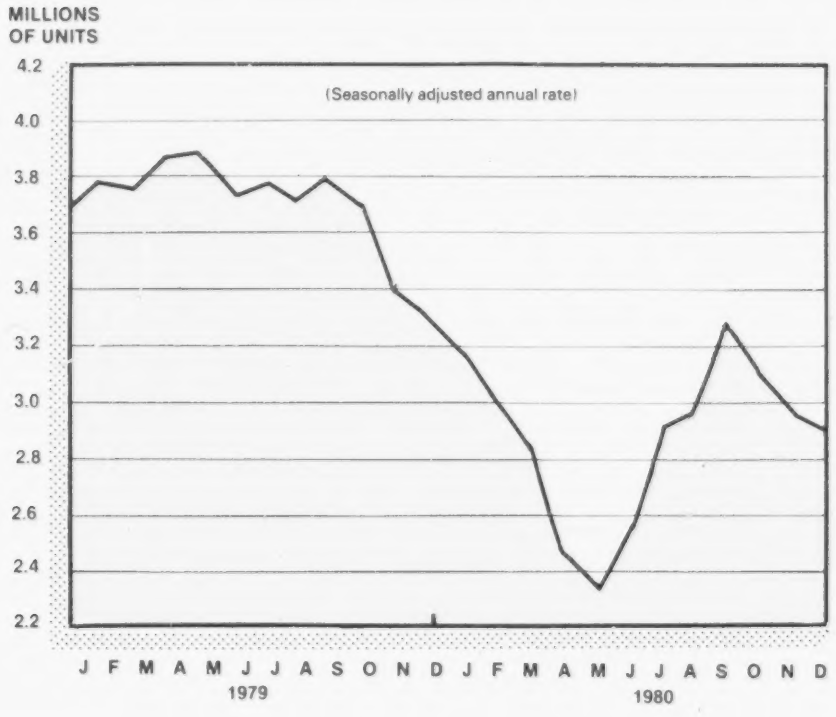
Nineteen-eighty was *not* a good year for housing. High interest rates and a recessionary economy combined to pull sales of existing single-family homes down to a five-year low. Over the course of the year only 2,881,000 existing single-family homes changed hands — the lowest level since 1975. This represents a drop of over 22 percent from the 1979 level and was almost one million units below the peak performance of 3,863,000 sales in 1978.

The depressed market that characterized 1980 home sales actually had its beginnings in late 1979. In October of that year the Federal Reserve System launched a determined effort to rein in inflation by tightening credit. As a direct result of this policy, mortgage interest rates soared to 16 percent and higher and sales of existing homes on an annualized basis slid for eight months to a low of 2,350,000 units in May of 1980.

After hitting bottom home sales turned right around and began a strong recovery. This revival was spurred on by an easing of credit and surprisingly sharp reductions in mortgage interest rates which for a brief time fell below 12 percent. The revival was also aided by the strong underlying demand for housing — particularly from the growing number of households in the prime homebuying ages of 25 to 34 years — and the increasing use of creative financing techniques aimed at getting around the affordability problems posed by high interest rates.

By September 1980 the market had regained about two-thirds of the ground lost earlier in the year, with resales reaching an annualized rate of 3,280,000 units. Unfortunately, just as home sales reached respectable levels, mortgage rates again moved sharply upward sending sales activity back into a decline. The year ended on a somber note, with sales once again dipping below the 3 million unit level.

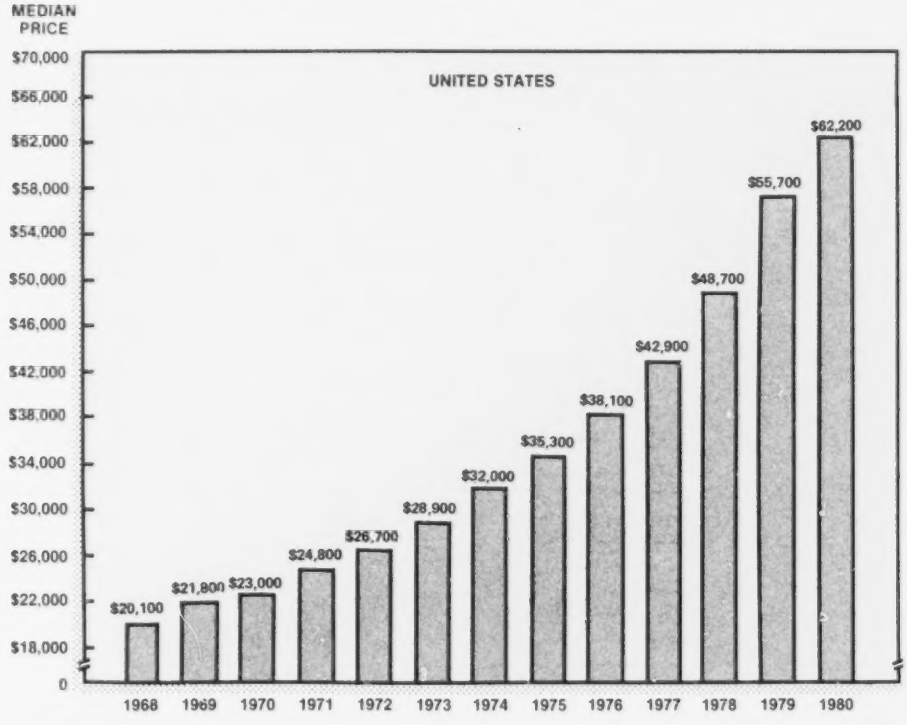
EXISTING SINGLE-FAMILY HOME SALES



Resale Prices Continue to Climb

While price appreciation of resale properties was cooled somewhat in 1980 by the slow rate of sales, selling prices still continued to climb at a double-digit pace. The median price of an existing single-family home sold during the year increased to $62,200 in 1980, up from $55,700 in 1979. This gain represents an increase of 11.7 percent over the course of the year — the sixth time in the last seven years that home prices rose by more than ten percent.

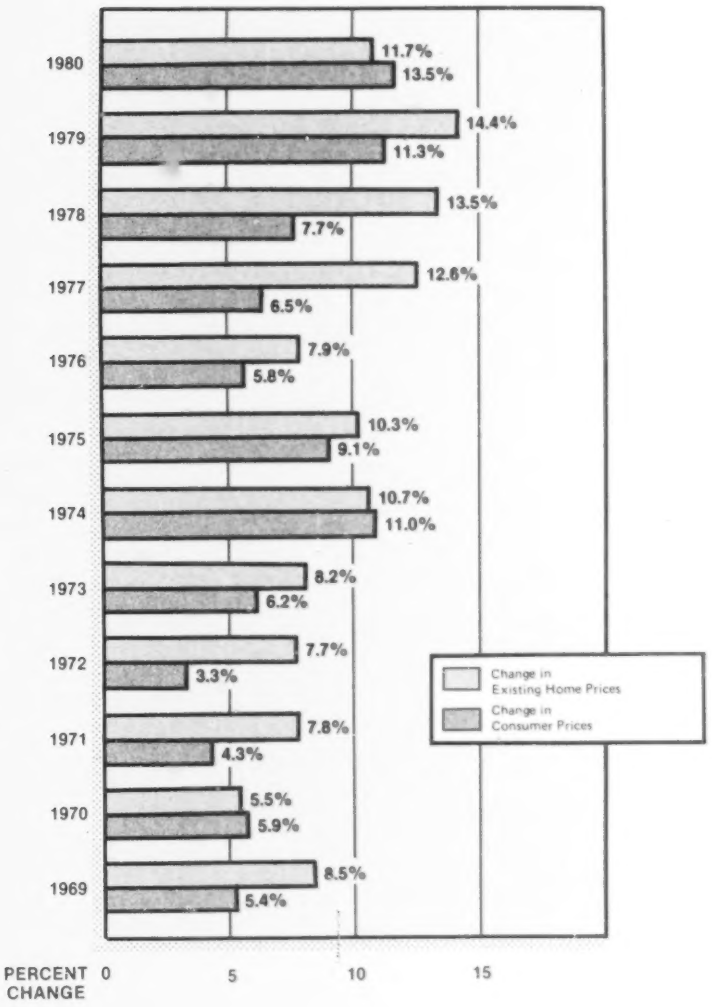
MEDIAN SALES PRICE OF EXISTING SINGLE FAMILY HOMES



Housing Prices Rise Less Than Inflation

During the 1970's housing prices generally rose faster than the overall inflation rate. Only in 1970 and 1974 did housing prices rise less than the Consumer Price Index — and in each case this difference was less than one half of one percentage point. However, in 1980 the exigencies of the real estate market kept the increase in home prices fully 1.8 percentage points below the advance in the Consumer Price Index. Over the course of the year, consumer prices increased 13.5 percent while the median price of an existing single-family home rose 11.7 percent.

INCREASES IN EXISTING HOME PRICES AND CONSUMER PRICES

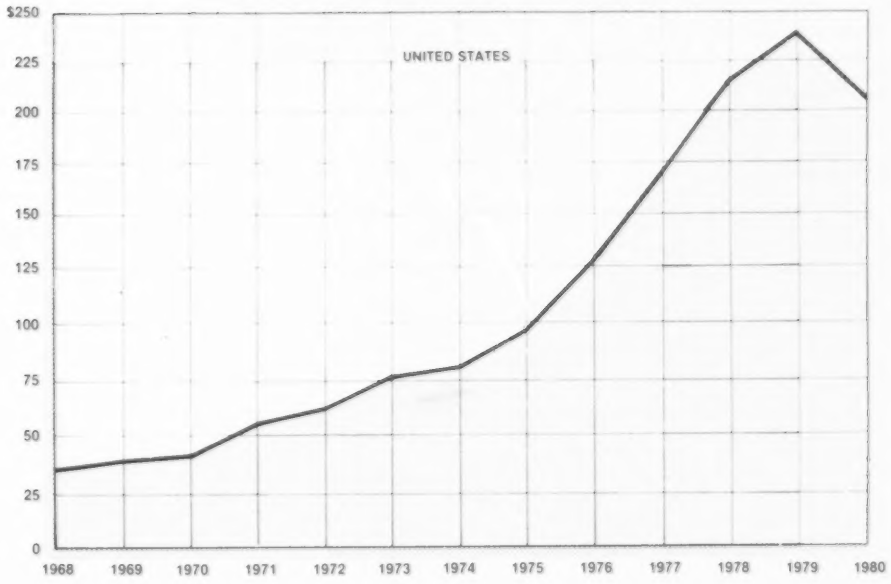


Dollar Volume Drops

For the first time in the 13 years that resale statistics have been collected, the volume of existing home transactions declined. The increase in home prices in 1980 was not enough to offset the decrease in unit sales, causing the volume of activity to slide from $237.6 billion in 1979 to $209.7 billion in 1980 — a drop of 11.7 percent.

Prior to 1980 the growth in dollar volume had been spectacular. Between 1974 and 1979 sales advanced from $81.3 billion to $237.6 billion — a three-fold gain over the five year period.

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES



Unit Volume Declines in All Four Regions

No region of the country escaped the adversities that beset the 1980 housing market. However, the sunbelt states of the South weathered the storm slightly better than the other regions, posting a decline of 19 percent. In each of the other regions, sales dropped by about 24 percent.

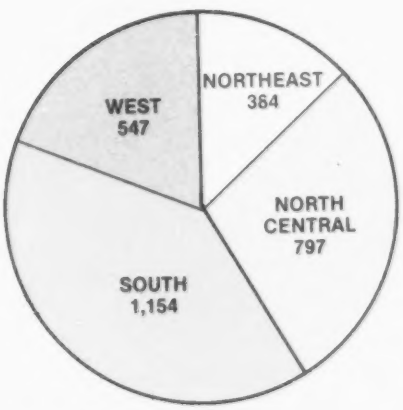
Sales Greatest in the South

The South retained its top spot in unit sales volume during 1980. The 1,154,000 existing homes that were sold in the South represented 40 percent of all resale transactions during the year, up from a 39 percent share in 1979. The North Central region with 797,000 sales or 28 percent of all transactions ranked second, followed by the West at 547,000 (19 percent) and the Northeast at 384,000 (13 percent).

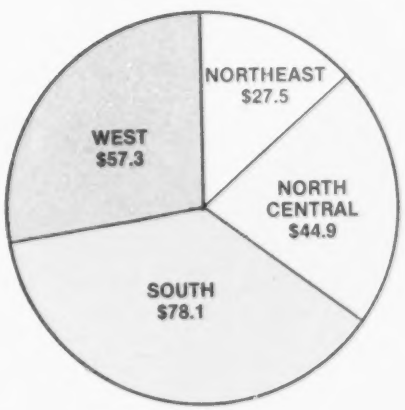
Regional market shares vary somewhat in terms of dollar volume as compared to unit volume. While the South is still the market leader with $78.1 billion of sales activity, its share of the total dollar volume of resale transactions is a bit lower at 37 percent. The high priced West, with $57.3 billion of activity, accounted for 27 percent of the total, followed by the North Central region at $44.9 billion (21 percent) and the Northeast at $27.5 billion (13 percent).

1980 VOLUME

THOUSANDS OF UNITS



BILLIONS OF DOLLARS

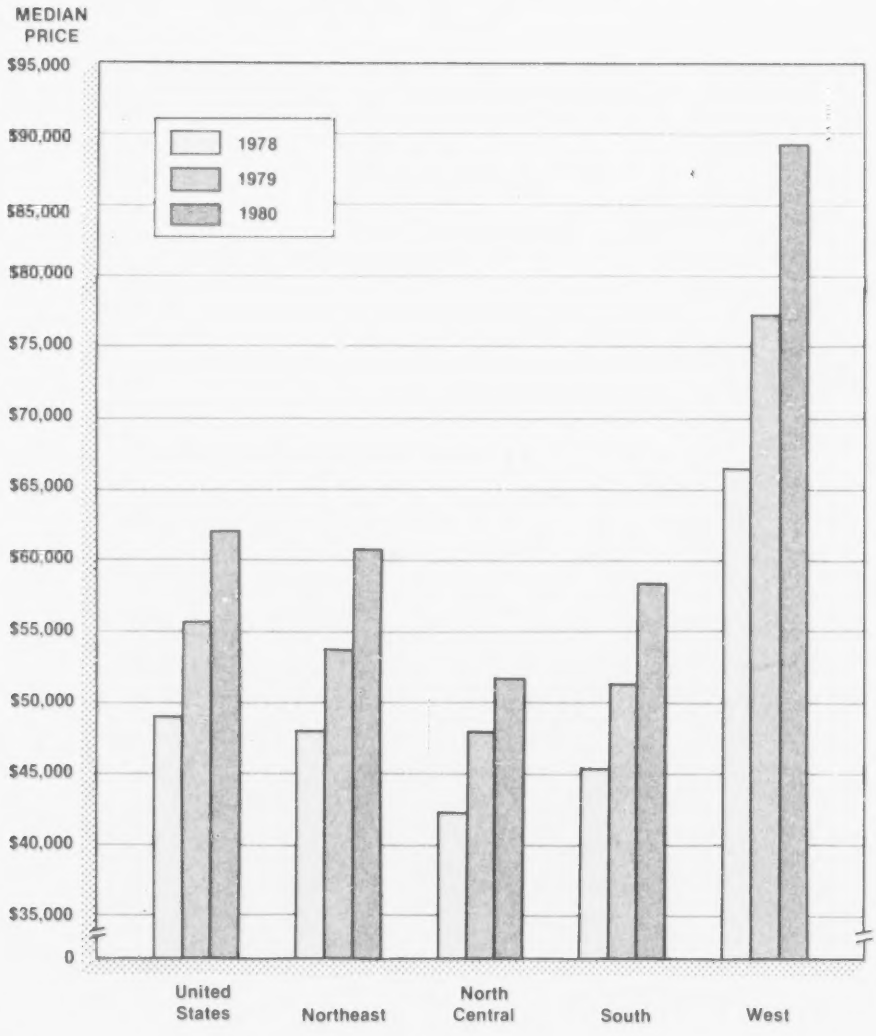


Prices Up in All Regions

In 1980, higher selling prices were reported in all four regions of the country. As usual, home prices in the West showed the sharpest increase with a

jump of 15.4 percent to a median price of $89,300. The South experienced the next largest gain, a jump of 13.6 percent to a median price of $58,300, while prices in the Northeast advanced 13.4 percent to a median of $60,800. The smallest increase was in the North Central region where prices rose by only 8.6 percent to a median of $51,900.

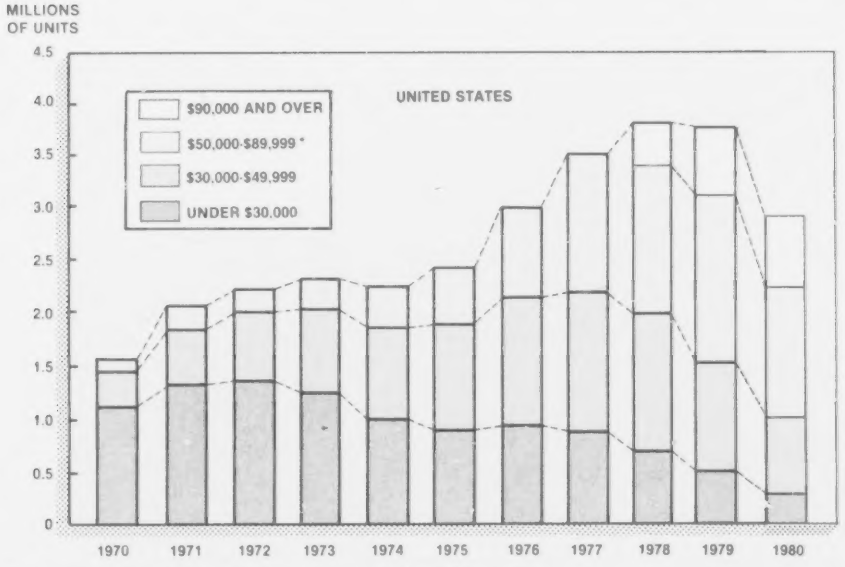
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION 1978, 1979, AND 1980



Lower Priced Homes More Scarce

Existing homes are generally more expensive than they were a few years ago. In 1980, over two-thirds of the homes sold were priced at $50,000 or more. In contrast, homes priced under $30,000 comprised less than 10 percent of the market last year. This differs sharply from just four years earlier. In 1976 resale homes priced under $30,000 accounted for almost a third of the activity while sales above $50,000 comprised less than a third.

EXISTING SINGLE-FAMILY HOME SALES BY PRICE CLASS



*For years prior to 1978 includes all homes priced $50,000 and over.

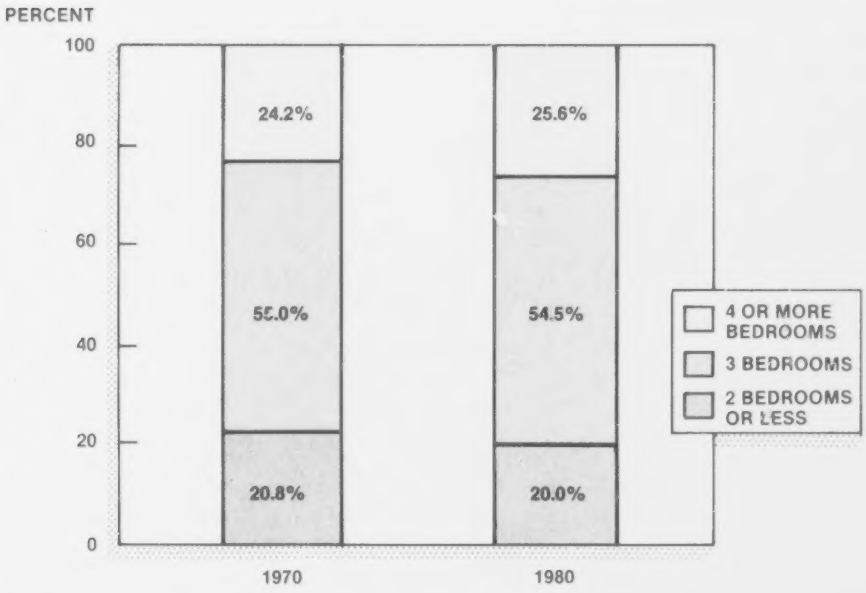
Home Prices Vary by Region

There is considerable variation in prices of resale properties across the four regions of the country. In the high priced West 49.2 percent of the homes sold in 1980 were priced at $90,000 or over while in the lower priced North Central region 10.2 percent of the homes sold were priced that high. At the lower end of the price spectrum only 1.5 percent of the homes sold in the West were priced below $30,000. This compares to 15.6 percent in the North Central Region, 10.1 percent in the Northeast, and 9.8 percent in the South.

Three Bedroom Homes Most Popular

There have been no major changes in the mix of resale properties by number of bedrooms over the past ten years, with three bedroom homes remaining the most popular. Over 54 percent of all resale properties in 1980 contained three bedrooms, nearly 26 percent had four or more bedrooms, and 20 percent had two or less.

SALES BY NUMBER OF BEDROOMS

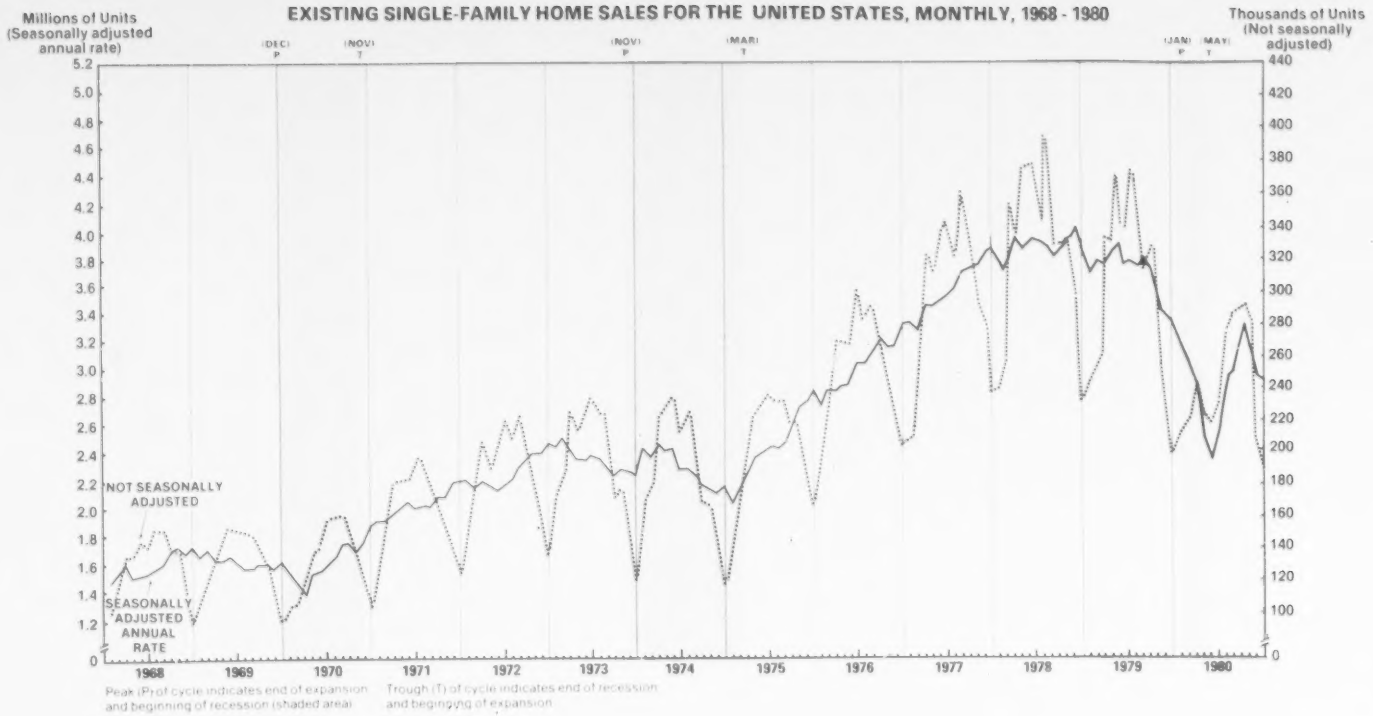


Cyclical Fluctuations

Home sales usually feel the impact of cyclical changes before many other sectors in the economy and the magnitude of the booms and busts are generally more severe.

In each of the past three business cycles the resale market led the economy at each turning point. In the 1970 recession existing home sales began to decline about six months before the general economic downturn was under way. Resale activity then turned sharply upward in April 1970 — a full seven months before the economy had bottomed out. A similar pattern was traced out in the longer and deeper 1973-1975 recession. In the current downturn existing home sales began to slide in December of 1978, three months before the general economy turned downward.

In each recession the drop in resale activity has been much more severe than the decline for the general economy and the recovery has been much more buoyant. From the peak to the trough of the 1970 recession existing home sales declined 20 percent compared to just a one percent slump in the general level of economic activity. Similarly, in the 1973-1975 recession existing home sales slipped 18 percent while the overall economy fell six percent. In the present slump existing home sales declined 42 percent from the peak to the trough making this by far the worst decline in housing in the entire post-World War II period.

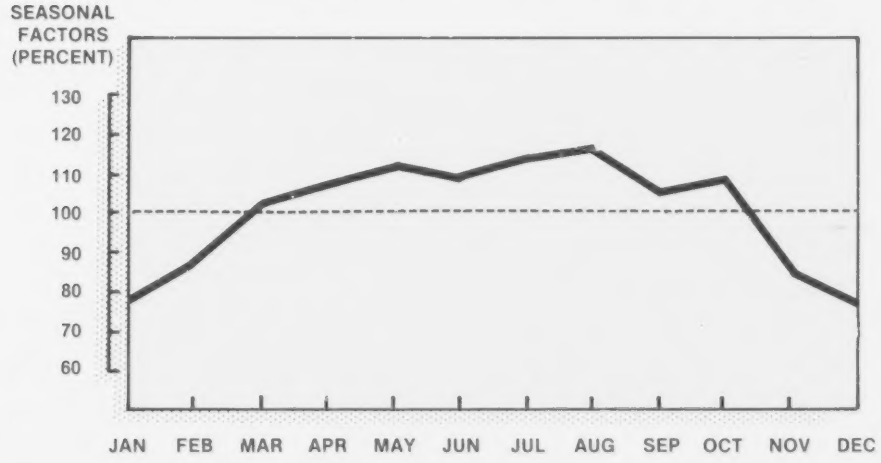

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1980
Millions of Units
(Seasonally adjusted
annual rate)
Thousands of Units
(Not seasonally
adjusted)
(DEC) P
(NOV) T
(NOV) P
(MAR) T
(JAN) P
(MAY) T
5.2
5.0
4.8
4.6
4.4
4.2
4.0
3.8
3.6
3.4
3.2
3.0
2.8
2.6
2.4
2.2
2.0
1.8
1.6
1.4
1.2
0
440
420
400
380
360
340
320
300
280
260
240
220
200
180
160
140
120
100
0
NOT SEASONALLY
ADJUSTED
SEASONALLY
ADJUSTED
ANNUAL
RATE
1968
1969
1970
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area)
Trough (T) of cycle indicates end of recession and beginning of expansion

Seasonality

Wide swings in the volume of resale activity take place over the course of the year reflecting the seasonal nature of the single-family home market. Typically the spring and summer months are high volume periods while sales in the winter months of November, December, and January are generally lowest.

Part of this seasonal rhythm is due to the influences of weather. However, the school year, the holiday season, and household formations play a large role in the sales cycle. Sales activity becomes extremely brisk in the spring months as buyers plan their move to coincide with school vacations. Sales remain strong throughout the summer ending with a flurry of sales activity in August as buyers attempt to change residences before the onset of the next school term. Once school opens and the holiday season approaches, activity drops off sharply.

SEASONAL FACTORS USED TO ADJUST EXISTING SINGLE-FAMILY HOME SALES: 1980



PART II

PART II

Analysis of 1980 Housing Market

By any measure 1980 was a year of adversity for the real estate industry. For the year as a whole, sales of both new and existing single-family homes and housing starts were at their lowest levels in half a decade. While many factors contributed to this dismal performance, most of the blame must be attributed to inflation. Federal deficit spending and excessive growth in the money supply caused the inflation rate in 1980 to soar to a staggering 13.5 percent. The impact of rapid inflation on the prices of homes and interest rates has resulted in a declining affordability of housing and placed severe strains on the traditional housing finance system.

Monetary Policy and Housing

The fact that 1980 would not be a good year for housing was ordained a few months before the year actually began. On October 6, 1979 the Federal Reserve Board sharply tightened its monetary policy in order to slow the growth in the money supply and reduce the inflationary momentum in the economy. As the Fed's policy began to take effect mortgage interest rates were boosted to unprecedented levels, starting housing markets on a steep decline which was to be the worst in the entire post-World War II period.

The Year in Review

As 1980 began housing markets were already in disarray as a result of the Fed's actions of the preceding October. During the early months of the year the Fed continued to intensify its tight money policy, boosting the discount rate to 13 percent. By April mortgage rates had skyrocketed to 17 percent

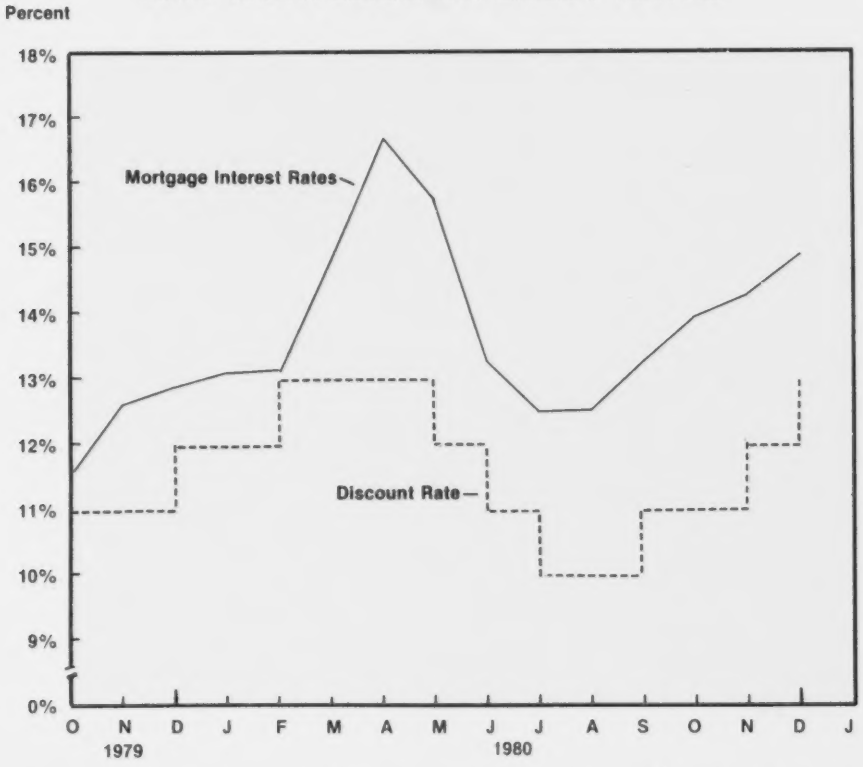
and even higher in many markets across the country. Faced with sharply higher borrowing costs, many potential buyers were priced out of the market. Consequently, sales of existing single-family homes continued to decline through May when they hit a seasonally adjusted annual rate of 2.4 million units — 42 percent below the previous peak of 4.1 million units. Homebuilders were also beset with the same problems as the existing home market. Housing starts dropped sharply, declining 56 percent to an annual rate of 938,000 units in May.

EXISTING HOME SALES AND PRIVATE HOUSING STARTS

At midyear there was some respite from high interest rates. The economy slipped sharply during the second quarter, inducing the Fed to ease up on the credit reins and gradually drop the discount rate back down to 10 percent. By July mortgage rates had returned to the 12 percent range. Sales of existing

homes advanced over the summer months as homebuyers returned to the market in large numbers. By September resale activity had risen to a seasonally adjusted annual rate of 3.3 million units, recovering two-thirds of the ground lost earlier in the year.

MOVEMENTS IN FEDERAL RESERVE DISCOUNT RATE AND MORTGAGE INTEREST RATES



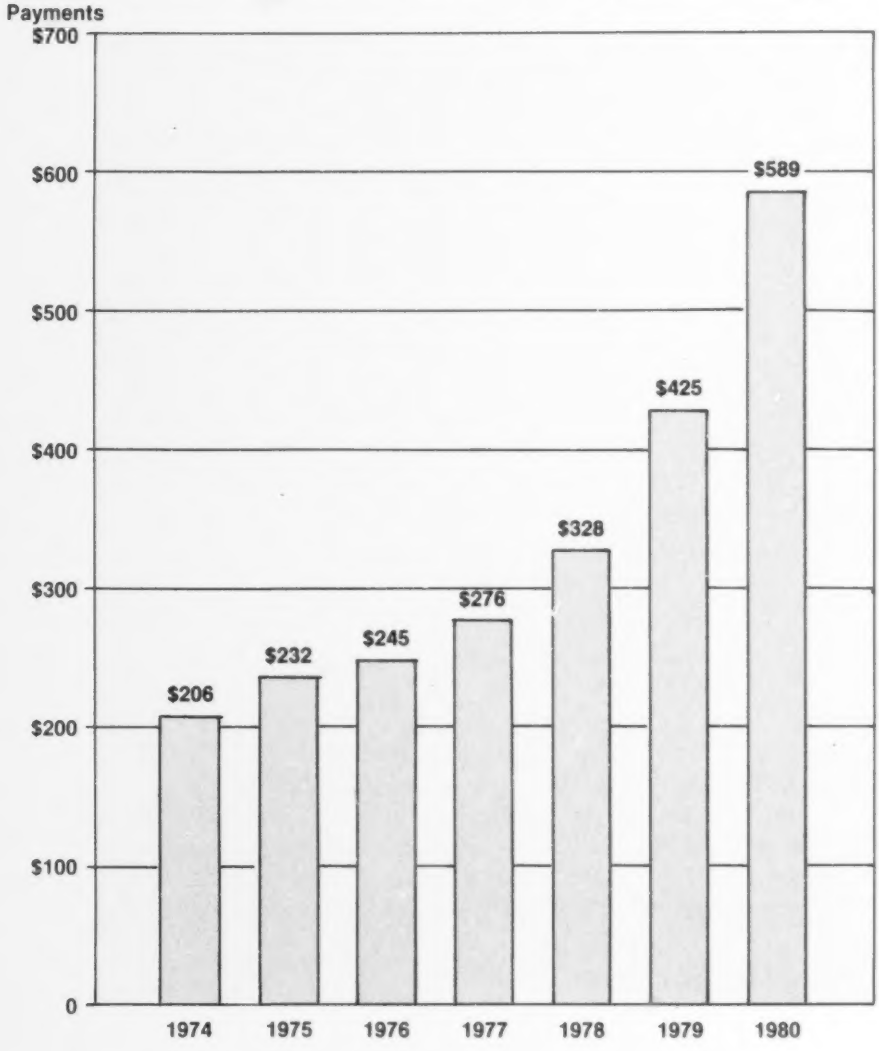
However, prosperity was short-lived. Despite the recession the inflation picture showed no improvement. Consequently, the Fed found it necessary to tighten up again. In the closing months of the year mortgage rates had climbed back up into the 14½ to 15½ percent range, once again taking the steam out of the real estate sector. Resales declined over the closing months of the year, falling to a sales rate of less than three million units in December.

The Affordability Problem

The high levels of mortgage interest rates experienced during 1980 created serious problems for potential homebuyers. For the year, monthly principal and interest payments on an 80 percent, 30 year mortgage for a typical resale

property totaled $551 — a full 30 percent (or $126) greater than in 1979. Forty percent of this increase was due to higher home prices while 60 percent was due to higher mortgage rates. These sharply higher payments forced many potential homebuyers to remain on the sidelines to wait for more favorable times.

MONTHLY PAYMENTS FOR PRINCIPAL AND INTEREST ON A MEDIAN PRICED EXISTING HOME
(30 year term; 80 percent loan at prevailing rates)



Families who did purchase a home in 1980 found that they had to devote a greater percentage of monthly income to housing than buyers who purchased in 1979. Indeed, monthly payments for principal and interest on the typical resale property in 1980 took a full 33 percent of median family income. In 1979, mortgage payments took 29 percent of typical family income and as recently as 1976 represented just 23 percent.

Housing Markets Aided by Strong Demand

With mortgage interest rates bouncing up and down between 12 and 18 percent over the course of the year, it is truly amazing that any home sales were taking place at all. Indeed, the 2.9 million existing home sales during the year is a testament to two important factors — the strength of the underlying demand for housing and the fundamental changes which were taking place in the financing of home purchases.

To a large extent this housing demand was fueled by continued growth in the number of individuals in the prime homebuying ages of 25 to 34 years. These individuals have a high propensity to purchase housing and provided a stimulus to home sales over the course of 1980.

Demand was also bolstered by households looking for an effective hedge against inflation. Housing has been one of the few investments which has fully protected the purchasing power of the dollar. On average, a dollar invested in a single-family home in 1970 was capable in 1980 of buying 30 percent more in goods and services, even at 1980's higher prices. Few other investments performed so well. While corporate bonds have also been an effective hedge against inflation since 1970, they have provided nowhere near the protection of the single-family home. A dollar placed in a corporate bond in 1970 would have gained 7 cents in purchasing power over the period. In contrast, this same dollar invested in common stock would have declined in value to 91 cents while a dollar placed in a passbook savings account yielding 5.25 percent (5.5 percent beginning in the second half of 1979) would have declined in value to 79 cents.

For the cautious wage earners who simply held their savings in cash, inflation would have stripped away more than one-half of that value leaving them just 46 cents in purchasing power.

PURCHASING POWER OF DOLLAR INVESTED IN 1970

	Single-Family Homes	Corporate Bond[1]	Passbook Savings Account[1,2]	Common Stock[1]	Cash
1970	$1.00	$1.00	$1.00	$1.00	$1.00
1971	1.04	1.03	1.01	1.18	.96
1972	1.09	1.07	1.03	1.31	.93
1973	1.12	1.08	1.02	1.20	.87
1974	1.10	1.06	.97	.87	.79
1975	1.09	1.05	.93	.86	.72
1976	1.12	1.08	.93	.98	.68
1977	1.19	1.10	.92	.94	.64
1978	1.29	1.11	.90	.91	.60
1979	1.32	1.09	.85	.90	.54
1980	1.30	1.07	.79	.91	.47

All items deflated by Consumer Price Index.

[1]Includes interest/dividends.

[2]Based on an interest rate of 5¼ percent from 1970-mid-1979; 5½ percent since then.

Creative Financing Prevented Steeper Decline

Of equal importance in explaining the survival of housing markets under the severe conditions of 1980 was the increased use of innovative techniques for financing real estate transactions. According to a survey of real estate practitioners conducted by the NATIONAL ASSOCIATION OF REALTORS®, a variety of new mortgage instruments and creative financing techniques were resorted to during 1980 when traditional avenues were closed off or simply became too expensive. While the traditional level-payment mortgage remained the mainstay of housing finance, new mortgage instruments such as the graduated payment mortgage (GPM), renegotiable rate mortgage (RRM), variable rate mortgage (VRM), and shared appreciation mortgage (SAM) gained new converts during 1980.

EXTENT TO WHICH REAL ESTATE PRACTITIONERS USE VARIOUS MORTGAGE INSTRUMENTS

(Percentage Distribution)

	Extensively	Occasionally	Hardly Ever	Never
Traditional level payment, fixed rate mortgage (conventional, VA, FHA)	67	26	4	3
Graduated payment mortgage (GPM)	7	34	26	33
Renegotiable rate mortgage (RRM)	9	30	27	34
Variable rate mortgage (VRM)	5	24	29	41
Shared appreciation mortgage (SAM)	*	4	12	83

*Less than one percent.

The survey also documented the fact that a large percentage of sales in 1980 were financed through creative techniques which make use of the nearly $1 trillion of existing mortgage debt and almost $2 trillion in homeowner equity. Assumptions of existing mortgages tended to be most popular, used by one out of two members in over 30 percent of their transactions. Owner take-backs of first and second mortgages were also utilized quite often. Had it not been for creative financing techniques, sales declines during the year would have been much sharper.

EXTENT TO WHICH REAL ESTATE PRACTITIONERS USE CREATIVE FINANCING TECHNIQUES

(Percentage Distribution)

	10% or Less	11-30%	31-50%	Over 50%
Assumption of existing mortgage	19	31	26	24
Owner take-back of second mortgage	37	33	19	11
Land contracts	63	20	10	8
Owner take-back of first mortgage	56	26	11	7
Wraparound mortgage	67	23	6	4
Rent with option to buy	85	12	2	*

*Less than one percent.

PART III

REVISION NOTICE

Seasonally adjusted volume data back to 1978 have been revised to reflect changes in the seasonal factors. The absolute sales figures and dollar volume data which appear in this report replace all previously published data.

UNIT VOLUME

TABLE 1

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1968-1980

(Seasonally Adjusted Annual Rates)

1968	United States	Northeast	North Central	South	West
Jan	1,420,000	210,000	450,000	460,000	300,000
Feb	1,500,000	240,000	460,000	510,000	290,000
Mar	1,550,000	280,000	470,000	500.000	300,000
Apr	1,470,000	230,000	460,000	490,000	280,000
May	1,510,000	220,000	470,000	520,000	290,000
Jun	1,520,000	230,000	480,000	500 000	300,000
Jul	1,540,000	220,000	500,000	500,000	310,000
Aug	1,550,000	230,000	480,000	530,000	320,000
Sep	1,660,000	260,000	520,000	560,000	330,000
Oct	1,710,000	260,000	540,000	580,000	330,000
Nov	1,660,000	260,000	520,000	570,000	320,000
Dec	1,710,000	270,000	540,000	590,000	320,000
1969					
Jan	1,630,000	250,000	500,000	580,000	300,000
Feb	1,680,000	260,000	540,000	570,000	310,000
Mar	1,620,000	250,000	540,000	540,000	290,000
Apr	1,620,000	230,000	530,000	550,000	310,000
May	1,630,000	260,000	520,000	540,000	310,000
Jun	1,590,000	240,000	490,000	550,000	310,000
Jul	1,540,000	240,000	480,000	520,000	300,000
Aug	1,540,000	230,000	500,000	500,000	310,000
Sep	1,560,000	240,000	490,000	520,000	310,000
Oct	1,570,000	240,000	510,000	510,000	310,000
Nov	1,540,000	230 000	480,000	530,000	300,000
Dec	1,600,000	220,000	510,000	540,000	340,000
1970					
Jan	1,530,000	220,000	510,000	530,000	270,000
Feb	1,460,000	220,000	460,000	510,000	270,000
Mar	1,370,000	220,000	420,000	490,000	240,000
Apr	1,510,000	240,000	450,000	540,000	270,000
May	1,530,000	240,000	480,000	540,000	270,000
Jun	1,580,000	250,000	480,000	570,000	280,000
Jul	1,630,000	260,000	500,000	580,000	290,000
Aug	1,720,000	260,000	520,000	620,000	320,000
Sep	1,730,000	270,000	530,000	610,000	310,000
Oct	1,700,000	260,000	540,000	590,000	310,000
Nov	1,750,000	260,000	550,000	610,000	330,000
Dec	1,850,000	320,000	560,000	630,000	340,000

Components may not agree with totals due to rounding.

TABLE 1 (continued)

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1968-1980

(Seasonally Adjusted Annual Rates)

1971	United States	Northeast	North Central	South	West
Jan	1,910,000	270,000	600,000	670,000	360,000
Feb	1,900,000	310,000	550,000	690,000	350,000
Mar	1,980,000	280,000	590,000	720,000	390,000
Apr	2,010,000	300,000	610,000	730,000	380,000
May	2,040,000	300,000	610,000	730,000	390,000
Jun	1,990,000	310,000	600,000	690,000	390,000
Jul	2,000,000	310,000	590,000	730,000	370,000
Aug	2,000,000	310,000	570,000	740,000	370,000
Sep	2,050,000	310,000	600,000	740,000	400,000
Oct	2,050,000	320,000	550,000	760,000	410,000
Nov	2,140,000	350,000	590,000	780,000	420,000
Dec	2,180,000	350,000	540,000	850,000	440,000
1972					
Jan	2,200,000	380,000	600,000	760,000	460,000
Feb	2,150,000	330,000	590,000	750,000	480,000
Mar	2,180,000	350,000	600,000	770,000	460,000
Apr	2,160,000	360,000	590,000	760,000	450,000
May	2,110,000	340,000	590,000	740,000	430,000
Jun	2,170,000	350,000	610,000	740,000	470,000
Jul	2,190,000	310,000	620,000	780,000	470,000
Aug	2,300,000	360,000	640,000	810,000	480,000
Sep	2,340,000	400,000	640,000	800,000	490,000
Oct	2,380,000	360,000	670,000	840,000	500,000
Nov	2,380,000	390,000	690,000	840,000	460,000
Dec	2,490,000	400,000	710,000	870,000	520,000
1973					
Jan	2,430,000	400,000	690,000	870,000	470,000
Feb	2,500,000	410,000	740,000	880,000	470,000
Mar	2,420,000	390,000	700,000	880,000	450,000
Apr	2,350,000	370,000	690,000	840,000	440,000
May	2,330,000	360,000	670,000	860,000	440,000
Jun	2,360,000	370,000	690,000	850,000	450,000
Jul	2,340,000	380,000	670,000	850,000	440,000
Aug	2,280,000	360,000	670,000	820,000	430,000
Sep	2,240,000	340,000	640,000	840,000	420,000
Oct	2,270,000	360,000	640,000	840,000	430,000
Nov	2,260,000	340,000	640,000	830,000	450,000
Dec	2,230,000	330,000	640,000	800,000	450,000

Components may not agree with totals due to rounding.

TABLE 1 (continued)

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1968-1980

(Seasonally Adjusted Annual Rates)

1974	United States	Northeast	North Central	South	West
Jan	2,410,000	350,000	670,000	930,000	460,000
Feb	2,380,000	360,000	680,000	880,000	460,000
Mar	2,440,000	390,000	730,000	870,000	440,000
Apr	2,390,000	370,000	670,000	880,000	470,000
May	2,400,000	380,000	670,000	910,000	440,000
Jun	2,270,000	360,000	640,000	840,000	430,000
Jul	2,290,000	360,000	650,000	830,000	450,000
Aug	2,250,000	360,000	630,000	810,000	450,000
Sep	2,150,000	340,000	620,000	780,000	410,000
Oct	2,100,000	310,000	600,000	760,000	420,000
Nov	2,090,000	300,000	590,000	800,000	400,000
Dec	2,110,000	360,000	590,000	760,000	400,000
1975					
Jan	2,040,000	320,000	550,000	760,000	400,000
Feb	2,180,000	350,000	600,000	800,000	430,000
Mar	2,250,000	360,000	610,000	820,000	460,000
Apr	2,350,000	360,000	640,000	850,000	510,000
May	2,400,000	370,000	670,000	870,000	490,000
Jun	2,430,000	360,000	690,000	910,000	480,000
Jul	2,410,000	360,000	690,000	880,000	480,000
Aug	2,490,000	370,000	700,000	920,000	500,000
Sep	2,600,000	390,000	740,000	950,000	520,000
Oct	2,710,000	440,000	740,000	1,010,000	520,000
Nov	2,760,000	420,000	780,000	1,010,000	550,000
Dec	2,820,000	450,000	810,000	1,020,000	550,000
1976					
Jan	2,730,000	410,000	750,000	1,010,000	560,000
Feb	2,820,000	440,000	800,000	1,030,000	550,000
Mar	2,820,000	440,000	820,000	1,030,000	530,000
Apr	2,860,000	460,000	800,000	1,060,000	530,000
May	2,870,000	440,000	810,000	1,060,000	560,000
Jun	3,020,000	480,000	820,000	1,130,000	600,000
Jul	3,020,000	450,000	840,000	1,130,000	600,000
Aug	3,060,000	470,000	860,000	1,130,000	600,000
Sep	3,200,000	520,000	860,000	1,180,000	630,000
Oct	3,160,000	480,000	910,000	1,130,000	630,000
Nov	3,170,000	450,000	890,000	1,190,000	630,000
Dec	3,300,000	450,000	940,000	1,250,000	660,000

Components may not agree with totals due to rounding.

TABLE 1 (continued)

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1968-1980

(Seasonally Adjusted Annual Rates)

1977	United States	Northeast	North Central	South	West
Jan	3,330,000	420,000	1,040,000	1,140,000	730,000
Feb	3,250,000	420,000	990,000	1,100,000	730,000
Mar	3,410,000	430,000	1,050,000	1,170,000	760,000
Apr	3,410,000	450,000	1,080,000	1,170,000	700,000
May	3,470,000	480,000	1,090,000	1,210,000	690,000
Jun	3,480,000	470,000	1,110,000	1,210,000	690,000
Jul	3,550,000	500,000	1,100,000	1,290,000	660,000
Aug	3,630,000	500,000	1,170,000	1,280,000	680,000
Sep	3,690,000	520,000	1,170,000	1,330,000	680,000
Oct	3,710,000	500,000	1,180,000	1,330,000	700,000
Nov	3,810,000	550,000	1,200,000	1,380,000	690,000
Dec	3,830,000	530,000	1,150,000	1,420,000	730,000
1978 [r]					
Jan	3,750,000	530,000	1,130,000	1,380,000	710,000
Feb	3,680,000	450,000	1,140,000	1,380,000	700,000
Mar	3,810,000	470,000	1,110,000	1,500,000	740,000
Apr	3,940,000	480,000	1,200,000	1,490,000	770,000
May	3,870,000	510,000	1,150,000	1,480,000	730,000
Jun	3,930,000	510,000	1,160,000	1,510,000	750,000
Jul	3,910,000	540,000	1,110,000	1,510,000	750,000
Aug	3,890,000	520,000	1,090,000	1,550,000	730,000
Sep	3,800,000	470,000	1,100,000	1,470,000	760,000
Oct	3,900,000	480,000	1,130,000	1,530,000	750,000
Nov	4,020,000	490,000	1,130,000	1,630,000	770,000
Dec	3,880,000	490,000	1,130,000	1,520,000	730,000
1979 [r]					
Jan	3,700,000	460,000	1,060,000	1,460,000	720,000
Feb	3,780,000	530,000	1,090,000	1,420,000	730,000
Mar	3,760,000	540,000	1,070,000	1,410,000	730,000
Apr	3,840,000	540,000	1,070,000	1,480,000	750,000
May	3,890,000	500,000	1,110,000	1,490,000	780,000
Jun	3,740,000	500,000	1,080,000	1,430,000	730,000
Jul	3,770,000	500,000	1,110,000	1,430,000	730,000
Aug	3,730,000	480,000	1,060,000	1,440,000	750,000
Sep	3,800,000	520,000	1,030,000	1,500,000	750,000
Oct	3,700,000	510,000	1,050,000	1,390,000	750,000
Nov	3,390,000	500,000	930,000	1,350,000	600,000
Dec	3,320,000	450,000	930,000	1,300,000	630,000

[r]Revised

Components may not agree with totals due to rounding.

TABLE 1 (continued)

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1968-1980

(Seasonally Adjusted Annual Rates)

1980 [r]	United States	Northeast	North Central	South	West
Jan	3,180,000	440,000	880,000	1,280,000	580,000
Feb	3,010,000	380,000	820,000	1,240,000	580,000
Mar	2,830,000	370,000	800,000	1,140,000	520,000
Apr	2,470,000	350,000	680,000	1,020,000	420,000
May	2,350,000	290,000	630,000	940,000	490,000
Jun	2,570,000	300,000	710,000	1,040,000	520,000
Jul	2,920,000	350,000	800,000	1,180,000	590,000
Aug	2,970,000	390,000	860,000	1,140,000	580,000
Sep	3,280,000	460,000	910,000	1,310,000	590,000
Oct	3,120,000	460,000	860,000	1,220,000	590,000
Nov	2,960,000	410,000	830,000	1,180,000	530,000
Dec	2,910,000	410,000	800,000	1,150,000	550,000

[r]Revised

TABLE 2

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, 1968-1980

Year	United States	Northeast	North Central	South	West
1968	1,569,000	243,000	490,000	529,000	308,000
1969	1,594,000	240,000	508,000	538,000	308,000
1970	1,612,000	251,000	501,000	568,000	292,000
1971	2,018,000	311,000	583,000	735,000	389,000
1972	2,252,000	361,000	630,000	788,000	473,000
1973	2,334,000	367,000	674,000	847,000	446,000
1974	2,272,000	354,000	645,000	839,000	434,000
1975	2,452,000	377,000	685,000	899,000	491,000
1976	3,002,000	458,000	843,000	1,110,000	591,000
1977	3,547,000	480,000	1,110,000	1,254,000	703,000
1978	3,863,000	494,000	1,132,000	1,495,000	741,000
1979	3,701,000	504,000	1,050,000	1,427,000	720,000
1980	2,881,000	384,000	797,000	1,154,000	547,000

Components may not agree with totals due to rounding.

TABLE 3

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1980

(Not Seasonally Adjusted)

Month	United States	Northeast	North Central	South	West
Jan	209,000	26,000	55,000	85,000	43,000
Feb	220,000	25,000	59,000	88,000	48,000
Mar	243,000	29,000	68,000	99,000	47,000
Apr	224,000	29,000	64,000	92,000	38,000
May	219,000	29,000	59,000	89,000	41,000
Jun	233,000	29,000	68,000	92,000	44,000
Jul	275,000	35,000	78,000	111,000	50,000
Aug	286,000	40,000	82,000	110,000	54,000
Sep	293,000	44,000	80,000	111,000	58,000
Oct	282,000	43,000	78,000	110,000	52,000
Nov	210,000	30,000	56,000	88,000	36,000
Dec	187,000	24,000	50,000	77,000	35,000
Annual	2,881,000	384,000	797,000	1,154,000	547,000

DOLLAR VOLUME

TABLE 4

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, 1968-1980

(Billions of Dollars)

Year	United States	Northeast	North Central	South	West
1968	$ 35.0	$ 5.9	$ 9.8	$11.6	$ 7.8
1969	37.8	6.4	10.7	12.6	8.2
1970	41.4	7.1	11.3	14.4	8.0
1971	56.5	9.5	14.2	20.4	11.6
1972	67.8	12.1	16.2	23.7	15.3
1973	76.8	13.5	18.9	28.1	15.8
1974	81.3	14.1	19.7	30.4	16.9
1975	95.6	16.4	22.7	34.9	21.7
1976	126.7	21.0	30.3	45.4	29.7
1977	169.9	23.6	44.6	56.4	44.4
1978	214.4	27.3	51.7	76.7	55.9
1979	237.6	31.9	54.2	84.2	64.4
1980	209.7	27.5	44.9	78.1	57.3

Components may not agree with totals due to rounding.

TABLE 5

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1980

(Seasonally Adjusted Annual Rates in Billions of Dollars)

Month	United States[r]	Northeast[r]	North Central[r]	South[r]	West[r]
Jan	$216.9	$28.7	$46.3	$80.3	$58.3
Feb	208.9	25.3	43.9	78.2	59.9
Mar	196.4	25.3	43.4	72.2	52.1
Apr	174.4	24.6	37.6	67.6	41.3
May	167.3	19.7	35.2	62.6	50.3
Jun	190.4	21.6	40.3	72.1	56.0
Jul	221.0	25.5	46.4	81.7	66.7
Aug	226.3	29.9	49.9	81.2	62.9
Sep	247.6	35.1	52.4	93.0	63.0
Oct	229.0	32.7	48.8	84.1	62.1
Nov	221.7	30.4	48.2	83.1	55.8
Dec	215.3	30.7	45.4	79.6	57.5
Annual	$209.7	$27.5	$44.9	$78.1	$57.3

[r]Revised

TABLE 6

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1980

(Not Seasonally Adjusted in Billions of Dollars)

Month	United States	Northeast	North Central	South	West
Jan	$ 14.3	$ 1.7	$ 2.9	$ 5.3	$ 4.3
Feb	15.3	1.7	3.2	5.6	5.0
Mar	16.9	2.0	3.7	6.3	4.7
Apr	15.8	2.0	3.5	6.1	3.7
May	15.6	2.0	3.3	5.9	4.2
Jun	17.3	2.1	3.9	6.4	4.7
Jul	20.8	2.6	4.5	7.7	6.6
Aug	21.8	3.1	4.8	7.8	5.9
Sep	22.1	3.4	4.6	7.9	6.2
Oct	20.7	3.1	4.4	7.6	5.5
Nov	15.7	2.2	3.3	6.2	3.8
Dec	13.8	1.8	2.8	5.3	3.7
Annual	$209.7	$27.5	$44.9	$78.1	$57.3

Components may not agree with totals due to rounding.

TABLE 7

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968-1980

(Seasonally Adjusted Annual Rates in Billions of Dollars)

Month	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978 r	1979 r	1980 r
Jan	$ 31.0	$ 37.8	$ 37.6	$ 49.9	$ 61.6	$ 75.1	$ 82.9	$ 75.3	$109.7	$146.5	$188.6	$221.3	$216.9
Feb	33.2	39.1	36.2	50.5	60.2	79.0	82.1	82.0	113.1	146.6	188.8	224.9	208.9
Mar	34.1	37.9	34.4	52.7	62.3	77.9	85.9	85.5	116.2	155.2	194.7	232.4	196.4
Apr	32.8	38.6	38.1	54.9	62.6	76.4	85.1	91.2	119.3	158.6	211.2	240.0	174.4
May	33.8	39.1	38.7	56.7	62.5	76.4	85.9	93.6	120.3	162.4	212.1	249.7	167.3
Jun	34.8	38.8	40.6	55.1	64.9	78.8	83.1	97.2	129.6	166.0	216.5	247.2	190.4
Jul	35.4	38.2	42.5	56.0	66.1	79.6	84.3	95.4	130.5	170.4	220.9	251.5	221.0
Aug	35.3	38.0	44.5	56.0	69.5	77.1	84.8	101.1	132.8	174.6	223.7	247.3	226.3
Sep	37.5	37.3	43.9	56.6	69.5	74.4	77.6	102.4	136.6	176.8	219.3	250.5	247.6
Oct	38.3	37.8	42.5	56.2	70.4	74.5	81.4	105.4	134.0	178.8	223.5	241.2	229.0
Nov	37.5	37.7	45.0	59.7	70.7	75.7	75.0	108.5	136.0	184.8	230.7	219.0	221.7
Dec	39.5	38.9	46.8	60.2	74.0	74.3	76.2	111.1	142.9	185.0	225.4	216.5	215.3
Annual	$ 35.0	$ 37.8	$ 41.4	$ 56.5	$ 67.8	$ 76.8	$ 81.3	$ 95.6	$126.7	$169.9	$214.4	$237.6	$209.7

rRevised

Components may not agree with totals due to rounding.

TABLE 8

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968-1980

(Not Seasonally Adjusted in Billions of Dollars)

Month	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Jan	$ 2.1	$ 2.6	$ 2.6	$ 3.3	$ 4.1	$ 5.3	$ 5.6	$ 5.1	$ 7.2	$ 9.1	$ 12.1	$ 14.5	$ 14.3
Feb	2.5	2.8	2.7	3.7	4.7	5.9	6.2	6.2	8.4	10.6	13.3	15.5	15.3
Mar	2.9	3.3	3.1	4.9	5.9	7.2	7.7	7.6	11.1	14.7	18.1	20.6	16.9
Apr	3.0	3.5	3.5	5.1	5.5	6.9	8.1	8.6	11.1	14.4	18.0	20.8	15.8
May	3.3	3.7	3.6	5.2	6.2	7.5	8.4	9.0	11.1	15.4	20.4	23.8	15.6
Jun	3.3	3.8	4.2	5.5	6.7	7.8	7.8	9.5	13.0	16.3	20.8	22.7	17.3
Jul	3.6	3.8	4.2	5.5	6.3	7.7	8.4	9.2	12.1	15.3	19.5	22.9	20.8
Aug	3.5	3.6	4.2	5.4	6.8	7.5	8.0	9.4	12.6	17.3	22.3	25.0	21.8
Sep	3.1	3.3	3.8	4.7	5.8	5.7	6.1	8.7	11.4	15.2	18.8	20.8	22.1
Oct	3.2	3.2	3.5	4.3	5.5	5.9	5.8	8.5	10.4	14.1	19.0	21.5	20.7
Nov	2.6	2.5	3.1	4.2	4.9	5.2	5.0	7.1	9.7	13.6	17.1	16.5	15.7
Dec	2.2	2.2	2.7	3.5	4.0	4.0	4.2	6.7	8.7	11.3	13.5	12.8	13.8
Annual	$35.0	$37.8	$41.4	$56.5	$67.8	$76.8	$81.3	$95.6	$126.7	$169.9	$214.4	$237.6	$209.7

Components may not agree with totals due to rounding.

HOME PRICES

TABLE 9

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY PRICE CLASS, 1980

(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	3.4	3.6	6.0	2.9	0.6
$20,000-$29,999	6.3	6.5	9.6	6.9	0.9
$30,000-$39,999	11.1	12.1	14.6	13.1	2.2
$40,000-$49,999	13.3	14.0	16.6	15.0	5.6
$50,000-$59,999	13.1	12.8	15.7	14.4	7.7
$60,000-$69,999	12.2	11.8	13.4	12.7	10.2
$70,000-$79,999	9.7	9.7	8.6	9.3	12.0
$80,000-$89,999	7.4	7.2	5.3	6.8	11.6
$90,000-$99,999	5.3	4.4	3.5	4.7	9.2
$100,000-$119,999	6.2	5.8	3.0	5.3	12.1
$120,000-$159,999	6.9	6.9	2.5	5.3	15.1
$160,000-$199,999	2.6	2.8	0.8	1.9	6.0
$200,000-$249,999	1.3	1.3	0.2	0.9	3.5
$250,000 and over	1.2	1.1	0.2	0.8	3.3
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$62,200	$60,800	$51,900	$58,300	$89,300

TABLE 10

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS, 1968-1980

(Percentage Distribution)

Price Class	1968	1969	1970	1971	1972	1973	1974
$19,999 or under	49.9	43.6	38.6	31.2	26.5	21.5	17.1
$20,000-$29,999	32.1	32.8	34.2	35.8	34.4	32.0	28.0
$30,000-$39,999	11.4	14.1	15.9	18.4	20.5	22.1	23.9
$40,000-$49,999	3.9	5.4	6.3	8.1	9.6	11.7	14.1
$50,000-$59,999							
$60,000-$69,999							
$70,000-$79,999							
$80,000-$89,999							
$90,000-$99,999							
$100,000-$119,999	2.7	4.1	5.0	6.5	9.0	12.7	16.9
$120,000-$159,999							
$160,000-$199,999							
$200,000-$249,999							
$250,000 and over							
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$20,100	$21,800	$23,000	$24,800	$26,700	$28,900	$32,000

Price Class	1975	1976	1977	1978	1979	1980
$19,999 or under	13.3	10.6	7.5	5.4	4.0	3.4
$20,000-$29,999	23.9	21.0	17.2	12.5	3.7	6.3
$30,000-$39,999	24.1	22.6	20.4	17.4	14.3	11.1
$40,000-$49,999	16.3	17.6	17.3	16.8	15.1	13.3
$50,000-$59,999	9.4	11.2	12.9	14.0	13.9	13.1
$60,000-$69,999	5.5	6.7	9.0	11.3	12.1	12.2
$70,000-$79,999	3.0	3.9	5.5	7.3	9.1	9.7
$80,000-$89,999	1.7	2.3	3.6	4.8	6.4	7.4
$90,000-$99,999				3.2	4.3	5.3
$100,000-$119,999				2.8	4.3	6.2
$120,000-$159,999	2.8	4.1	6.6	2.8	4.7	6.9
$160,000-$199,999				1.0	1.6	2.6
$200,000-$249,999				0.4	0.8	1.3
$250,000 and over				0.3	0.7	1.2
Total	100.0	100.0	100.0	100.0	100.0	100.0
Median Price	$35,300	$38,100	$42,900	$48,700	$55,700	$62,200

TABLE 11

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES, MONTHLY, 1968-1980

(Not Seasonally Adjusted)

Month	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Jan	$19,700	$21,100	$22,200	$23,700	$25,300	$27,400	$30,600	$33,200	$36,300	$39,600	$45,500	$52,000	$57,900
Feb	19,900	21,000	22,500	24,200	25,400	28,000	30,600	33,900	36,200	40,700	46,300	51,900	59,000
Mar	19,700	21,200	22,800	24,300	25,900	28,400	31,400	34,200	37,200	41,000	46,500	53,800	59,500
Apr	20,000	21,500	22,900	24,600	26,300	28,500	31,700	34,900	37,700	42,000	48,200	54,700	60,400
May	20,100	21,600	23,100	25,100	26,900	28,800	32,100	35,200	37,600	42,200	47,800	55,900	61,200
Jun	20,700	22,200	23,300	25,100	27,300	29,200	32,900	36,200	38,600	43,400	48,400	56,800	63,400
Jul	20,800	23,000	23,700	25,400	27,500	29,900	33,000	35,900	38,900	43,700	49,400	57,900	64,100
Aug	20,600	22,600	23,500	25,300	27,400	29,900	32,900	36,800	39,400	43,900	50,300	57,700	64,900
Sep	20,500	21,700	23,100	24,800	27,000	29,100	32,400	35,800	38,700	43,800	50,200	57,300	64,200
Oct	20,100	21,900	22,700	24,800	26,900	28,900	31,900	35,400	38,500	44,000	50,100	56,300	62,700
Nov	20,500	22,100	23,200	25,100	27,000	29,700	32,100	35,700	38,800	44,500	50,700	55,600	64,300
Dec	20,900	22,000	22,800	24,900	27,100	29,500	32,700	35,800	39,000	44,200	50,900	56,500	63,000
Annual	$20,100	$21,800	$23,000	$24,800	$26,700	$28,900	$32,000	$35,300	$38,100	$42,900	$48,700	$55,700	$62,200

TABLE 12

AVERAGE (MEAN) SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES, MONTHLY, 1968-1980

(Not Seasonally Adjusted)

Month	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Jan	$21,800	$23,200	$24,600	$26,100	$28,000	$30,900	$34,400	$36,900	$40,200	$44,000	$50,300	$59,800	$68,200
Feb	22,100	23,300	24,800	26,600	28,000	31,600	34,500	37,600	40,100	45,100	51,300	59,500	69,400
Mar	22,000	23,400	25,100	26,600	28,600	32,200	35,200	38,000	41,200	45,500	51,100	61,800	69,400
Apr	22,300	23,800	25,200	27,300	29,000	32,500	35,600	38,800	41,700	46,500	53,600	62,500	70,600
May	22,400	24,000	25,300	27,800	29,600	32,800	35,800	39,000	42,900	46,800	54,800	64,200	71,200
Jun	22,900	24,400	25,700	27,700	29,900	33,400	36,600	40,000	41,900	47,700	55,100	66,100	74,100
Jul	23,000	24,800	26,100	28,000	30,200	34,000	36,800	39,600	43,200	48,000	56,500	66,700	75,700
Aug	22,800	24,700	25,900	28,000	30,200	33,800	37,700	40,600	43,400	48,100	57,500	66,300	76,200
Sep	22,600	23,900	25,400	27,600	29,700	33,200	36,100	39,400	42,700	47,900	57,700	66,100	75,500
Oct	22,400	24,100	25,000	27,400	29,600	32,800	35,400	38,900	42,400	48,200	57,300	65,200	73,400
Nov	22,600	24,500	25,700	27,900	29,700	33,500	35,900	39,300	42,900	48,500	57,400	64,600	74,900
Dec	23,100	24,300	25,300	27,600	29,700	33,300	36,100	39,400	43,300	48,300	58,100	65,200	74,000
Annual	$22,300	$23,700	$25,700	$28,000	$30,100	$32,900	$35,800	$39,000	$42,200	$47,900	$55,500	$64,200	$72,800

TABLE 13

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION, MONTHLY, 1980

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Month	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
Jan	$57,900	$68,200	$54,700	$65,300	$48,500	$52,600	$53,900	$62,700	$85,200	$100,500
Feb	59,000	69,400	55,400	66,600	49,900	53,500	54,600	63,100	88,800	103,300
Mar	59,500	69,400	58,400	68,500	50,500	54,200	54,700	63,300	86,200	100,100
Apr	60,400	70,600	60,300	70,300	51,200	55,300	57,100	66,300	83,800	98,300
May	61,200	71,200	58,000	67,800	51,400	55,900	57,900	66,600	87,000	102,600
Jun	63,400	74,100	61,000	71,900	52,700	56,700	59,900	69,300	91,800	107,600
Jul	64,100	75,700	61,700	72,900	53,300	58,000	60,200	69,200	96,300	113,100
Aug	64,900	76,200	65,200	76,600	53,700	58,000	61,400	71,200	93,600	108,400
Sep	64,200	75,500	64,600	76,400	53,400	57,600	60,600	71,000	91,600	106,700
Oct	62,700	73,400	60,000	71,000	52,400	56,800	59,200	68,900	90,200	105,300
Nov	64,300	74,900	63,600	74,100	53,600	58,100	60,700	70,400	90,500	105,300
Dec	63,000	74,000	62,400	74,800	51,500	56,700	59,300	69,200	89,300	104,500
Annual	$62,200	$72,800	$60,800	$71,700	$51,900	$56,300	$58,300	$67,700	$89,300	$104,700

TABLE 14

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION, 1968-1980

(Not Seasonally Adjusted)

	United States		Northeast		North Central		South		West	
Year	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)	Median	Average (Mean)
1968	$20,100	$22,300	$21,400	$24,200	$18,200	$19,900	$19,000	$22,000	$22,900	$25,200
1969	21,800	23,700	23,700	26,600	19,000	21,100	20,300	23,500	23,900	26,700
1970	23,000	25,700	25,200	28,400	20,100	22,600	22,200	25,300	24,300	27,400
1971	24,800	28,000	27,100	30,600	22,100	24,300	24,300	27,800	26,500	29,700
1972	26,700	30,100	29,800	33,600	23,900	25,700	26,400	30,100	28,400	32,300
1973	28,900	32,900	32,800	36,800	25,300	28,100	29,000	33,200	31,000	35,400
1974	32,000	35,800	35,800	39,700	27,700	30,600	32,300	36,200	34,800	39,000
1975	35,300	39,000	39,300	43,600	30,100	33,100	34,800	38,800	39,600	44,100
1976	38,100	42,200	41,800	45,900	32,900	35,900	36,500	40,900	46,100	50,300
1977	42,900	47,900	44,400	49,100	36,700	40,200	39,800	45,000	57,300	63,200
1978	48,700	55,500	47,900	55,200	42,200	45,700	45,100	51,300	66,700	75,500
1979	55,700	64,200	53,600	63,300	47,800	51,600	51,300	59,000	77,400	89,400
1980	62,200	72,800	60,800	71,700	51,900	56,300	58,300	67,700	89,300	104,700

BEDROOMS

TABLE 15

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS FOR SELECTED YEARS

(Percentage Distribution)

Number of Bedrooms	1968	1970	1972	1974	1976	1978	1980
Two Bedrooms or less	21.1	20.8	19.0	18.5	18.1	18.7	20.0
Three Bedrooms	56.5	55.0	54.9	55.4	55.5	55.8	54.4
Four Bedrooms or more	22.4	24.2	26.1	26.1	26.4	25.5	25.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TABLE 16

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES AND EACH REGION BY NUMBER OF BEDROOMS, 1980

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
Two Bedrooms or less	20.0	12.4	23.3	18.4	21.5
Three Bedrooms	54.4	49.6	55.5	56.8	51.5
Four Bedrooms or more	25.6	38.0	21.2	24.8	27.0
Total	100.0	100.0	100.0	100.0	100.0

TABLE 17

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS, 1968-1980

(Not Seasonally Adjusted)

Number of Bedrooms	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980
Two Bedrooms or less	$14,400	$15,100	$16,100	$17,700	$19,300	$20,900	$22,900	$25,200	$27,700	$31,400	$36,200	$41,000	$46,600
Three Bedrooms	$20,100	$21,700	$22,800	$24,300	$26,300	$28,100	$31,100	$34,300	$37,400	$41,600	$47,800	$54,900	$60,900
Four Bedrooms or More	$28,000	$29,900	$31,800	$33,900	$36,500	$39,900	$44,400	$48,900	$53,400	$59,900	$67,600	$78,300	$88,600
All Homes	$20,100	$21,800	$23,000	$24,800	$26,700	$28,900	$32,000	$35,300	$38,100	$42,900	$48,700	$55,700	$62,200

PART IV

PART IV

Survey Description

Coverage

Each month, data on existing single-family home sales are received from 142 Multiple Listing Services (MLS's). Participating MLS's report the number of single-family sales which occurred during the month, sales prices and number of bedrooms in the units. In 1980 data on over 470,000 existing single-family home transactions were received and processed.

Participating MLS's are situated in every region of the country and provide wide geographic coverage of the existing home market. While all are located in, or adjacent to, Standard Metropolitan Statistical Areas, comparisons of their sales reports with Census data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

Statistics on sales volume and prices are published for the U.S. and for the four standard Census regions of the country.

Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1979 to reflect changes in the 1977 Annual Housing Survey. Weights assigned each region are:

Northeast	.14	South	.32
North Central	.30	West	.24

Sales Volume

Estimated total sales volume for each region is computed by using a constant factor to "blow up" the reported sales of participating MLS's. The "blow up" factors for the regions were developed by analyzing the relationship between reported MLS sales and measures of total market activity derived from special computer runs from the 1973, 1974, and 1976 Annual Housing Survey tapes.

Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

In the main, a transaction is reported when the sales contract is signed, but a number of MLS's report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Prices

Average (mean) and median sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard* home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

Due to the increasing relative importance of homes selling for $90,000 and over in recent years, additional price classes were created in April 1978 to provide more detail on the distribution of higher priced homes.

There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment

Wide monthly fluctuations in sales volume indicate the high degree of seasonality which characterizes the existing home market. The reported sales data are, therefore, deseasonalized so as to reveal the underlying trend and cyclical movements inherent in this monthly series.

Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of influence on the data was found to be significant.

The pattern of seasonality differs across the four regions of the United States. For all regions the spring and summer months are seasonally high volume periods, while January, November, and December are the lowest. The Northeast has the greatest seasonal fluctuation while the West feels the seasonal effects least. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

Seasonal indices are based on monthly single-family home sales activity dating from July 1966. With the inclusion of a complete set of volume data for 1980, the seasonal program was re-run so as to update the seasonal pattern. The revised seasonal factors for 1980 are presented below, along with the anticipated seasonal rhythm for 1981.

SEASONAL FACTORS USED TO ADJUST EXISTING SINGLE-FAMILY HOME SALES FOR EACH REGION MONTHLY, 1980-1981

	Month	Northeast	North Central	South	West
1980:	Jan	71.3	74.6	79.5	89.2
	Feb	79.0	85.5	85.0	100.0
	Mar	92.4	101.7	104.2	109.0
	Apr	99.3	113.1	108.3	108.2
	May	118.2	113.1	113.7	101.5
	Jun	113.7	114.6	106.0	102.1
	Jul	121.1	117.1	112.3	102.4
	Aug	124.7	114.6	115.1	111.1
	Sep	114.0	105.2	101.3	116.7
	Oct	109.9	108.4	108.6	106.3
	Nov	86.3	81.0	88.6	82.0
	Dec	71.4	74.6	80.3	75.4
1981:	Jan	72.6	70.9	77.7	86.5
	Feb	74.1	82.6	79.5	93.9
	Mar	93.5	104.9	107.5	114.9
	Apr	99.3	111.5	107.6	106.6
	May	112.7	109.6	111.1	98.9
	Jun	118.9	119.5	108.6	105.9
	Jul	123.1	114.8	114.4	102.4
	Aug	123.5	115.9	113.1	109.0
	Sep	111.9	105.7	102.3	116.9
	Oct	110.2	105.7	104.7	103.4
	Nov	88.3	83.3	91.9	85.1
	Dec	71.0	74.6	79.8	75.4

Seasonally adjusted volume data back to 1978 have been revised using new seasonal factors. The absolute sales figures and dollar volume data appearing in this report replace all previously published figures.